



California Public Employees' Retirement System
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Agenda Item 3d

June 13, 2011

TO: MEMBERS OF THE FINANCE COMMITTEE

- I. **SUBJECT:** Annual Audit Plan
- II. **PROGRAM:** Audit Services
- III. **RECOMMENDATION:** Adoption of the Audit Plan for fiscal year 2011-12 as proposed in Attachment 1.

IV. ANALYSIS:

Each year, as prescribed by the Finance Committee Charter, the Office of Audit Services presents to the Finance Committee a proposed audit plan for the Committee's review and recommendation to the Board of Administration. A proposed Audit Plan for Fiscal Year 2011-12 is appended to this agenda item as Attachment 1 for the Committee's consideration.

Agenda Item 3c describes the risk assessment approach used to develop the annual audit plan. We will continually reassess the auditable entities identified in our Risk Assessment and refresh our audit plan as the environment changes and new risks emerge. The Office of Audit Services will continue to provide independent assurance and consulting services over CalPERS business units, as well as reviews of CalPERS' health plans, public agencies, school districts, external investment managers, and real estate investments.

V. STRATEGIC PLAN:

This item is not a specific product of the Strategic Plan, but is part of the audit planning process prescribed by the Finance Committee Charter and the Office of Audit Services Charter.

VI. RESULTS/COSTS:

The planned work of the Office of Audit Services will provide broad oversight for the Board of Administration, its Committees, and CalPERS management.

Staff is available to answer any questions that Committee members may have.

MARGARET JUNKER, Chief
Office of Audit Services

PETER H. MIXON
General Counsel

Attachment

